



# IMPORTANT INFORMATION ABOUT YOUR PROPERTY

## REVISED NOTICE OF PROPERTY VALUE

#013037221031301#

March 19, 2021

YOKE FU LEE  
7001 CALAMUS AVE.  
FLUSHING NY 11377-7623

Owner  
YOKE FU LEE

Property Address  
70 -01 CALAMUS AVENUE

Borough: 4 Block: 2459 Lot: 1

Tax Class: 1 Building Class: B1 Units: 2 Residential

**THIS IS NOT A BILL.** This notice gives you revised information about how the New York City Department of Finance values your property.

### Property Assessment

For Tax Year 2021/2022	January 15, 2021 Property Value	Change	Revised Notice of Property Value
Market Value	\$1,214,000	+\$0	\$1,214,000
Assessment Percentage	6%	--	6%
Assessed Value	\$45,385	+\$0	\$45,385
Effective Market Value	--	--	\$756,416
Exemption Value	\$3,280	+\$22,693	\$25,973
Taxable Value	\$42,105	-\$22,693	\$19,412

Exemption: ENHANCED STAR, SENIOR CITIZEN

### Definitions

**Market Value** is the estimated value for 1-3 family homes based on recent comparable sales.

**Assessment Percentage** is a fixed percentage of Market Value that is set by law. For class 1 properties, it is 6%.

**Assessed Value (AV)** is calculated by multiplying your Market Value by the Assessment Percentage. A cap on AV imposed by New York State law can affect your Assessed Value. Your AV cannot increase more than 6% a year or 20% over five years unless you have made a physical change to your building.

**Effective Market Value** is calculated by dividing the AV by the Assessment Percentage. Your Effective Market Value of \$756,416 is calculated by taking the AV of \$45,385 and dividing it by 6% (.06).

**Exemption Value** is the amount of the reduction in your assessed value as a result of any property tax exemptions you receive. This value is subject to change. If you recently applied for exemptions, they may not be listed. For more information about exemptions, visit [nyc.gov/ownerexemption](http://nyc.gov/ownerexemption) or contact 311.

**Taxable Value** is the Assessed Value minus the Exemption Value.

**Estimate your property taxes** for 2021/22 by multiplying your Taxable Value by the current tax rate, and then subtract abatements. The result will be an estimate of your property taxes for 2021/22.

### Why Were There Changes?

We added the following exemption(s): SENIOR CITIZEN



**Department of Finance**

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### **Important Information**

Unless the Tax Commission changes your Assessed Value or exemption, these new values will be used to determine your tax bill for this property. If this notice shows an increase in the Assessed Value, you can file a Tax Commission application for correction. The deadline for filing is 20 days from the date of this notice.

If you have tried to resolve an issue through normal Department of Finance channels and feel it has not been settled, you may contact the Taxpayer Advocate at: [www.nyc.gov/taxpayeradvocate](http://www.nyc.gov/taxpayeradvocate), or by calling 311.

### **Questions?**

Visit [nyc.gov/nopv](http://nyc.gov/nopv) or call 311 for more information.